

Message Text

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PAGE 01 STATE 177290

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ORIGIN TRSE-00

INFO OCT-01 EUR-12 ISO-00 AID-05 EB-07 COME-00 OMB-01 SP-02

CIAE-00 INR-07 NSAE-00 SAM-01 STR-04 /040 R

DRAFTED BY TREAS:DESYVRUD;YMP:7/L5/76

APPROVED BY EUR/WE:EMROWELL

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R 170039Z JUL 76

FM SECSTATE WASHDC

TO AMEMBASSY LISBON

UNCLAS STATE 177290

E.O. 11652: N/A

TAGS:EFIN

SUBJECT: PORTUGAL'S 1976 BALANCE OF PAYMENTS PROSPECTS

REF: LISBON 4347; LISBON A-168

1. WE ARE PROCEEDING WITH OUR ANALYSIS OF PORTUGAL'S
BALANCE OF PAYMENTS PROSPECTS AND FINANCING REQUIREMENTS
FOR 1976. THE HIGHLY USEFUL PROJECTIONS

IN REFERENCES WILL SERVE AS THE BASIS FOR OUR ANALYSIS.

2. DURING SYVRUD'S VISIT THE BANK OF PORTUGAL HAD END
MARCH DATA ON NET FOREIGN ASSETS AND PARTIAL DATA FOR
MAY. END JUNE DATA ON THE NET FOREIGN ASSETS AND ITS
COMPONENTS MIGHT BE AVAILABLE NOW. IF SO, PLEASE REPORT
BY CABLE.

3. SINCE MAJOR IMPACT OF PORTUGUESE ECONOMIC PROGRAM
WILL BEGIN IN 1977 WE WOULD LIKE BALANCE OF PAYMENTS
PROJECTIONS FOR THAT YEAR. WE REALIZE THAT 1977
PROJECTIONS AT THIS STAGE ARE MORE SPECULATIVE THAN
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PAGE 02 STATE 177290

NORMAL, BUT YOU MAY WISH TO ATTEMPT SUCH PROJECTIONS
BASED ON SOME ASSUMPTIONS ABOUT DOMESTIC DEVELOPMENTS.
FOR EXTERNAL ASSUMPTIONS YOU MAY WISH TO USE GROWTH RATES
OF FOUR PERCENT, PRICE INCREASES OF TEN PERCENT AND
FOREIGN TRADE VOLUME OF EIGHT PERCENT FOR PORTUGAL'S
MAJOR TRADING PARTNERS. KISSINGER

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